

EXHIBIT 22

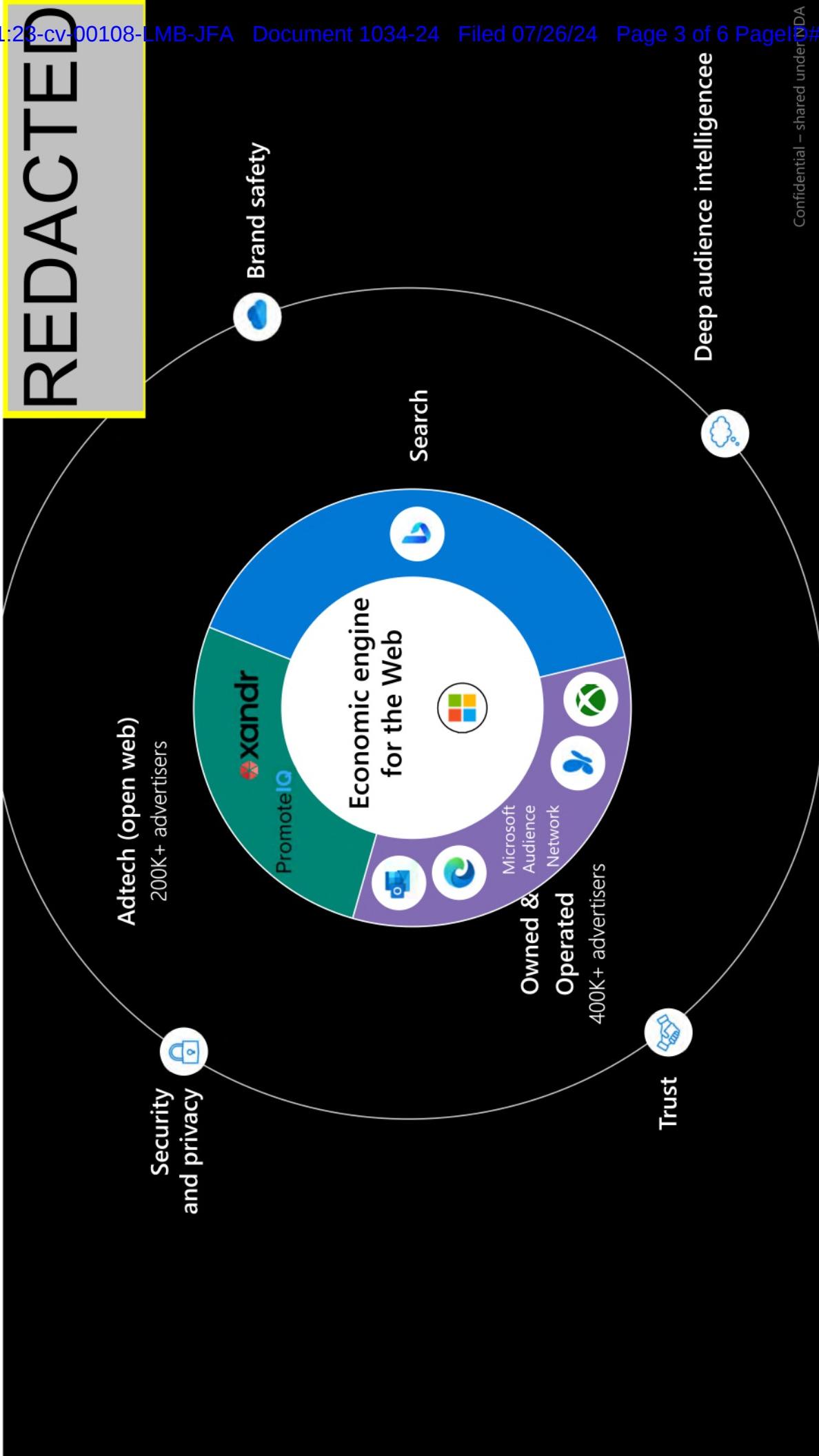
REDACTED

**(Unredacted copy filed
under seal)**

Document Provided Natively

Microsoft-Advertising-EBC Deck H1_FY23-Newscorp-10-14-22_09051F4C-793C-4C74-A893-98CB74E9BC5C2022-10-19T07-06-04.pptx

Gruber, Jason-https://microsoft-my.sharepoint.com/personal/REDACTED@REDACTED_t_com/PreservationHoldLibrary/Microsoft-Advertising-EBC%20Deck%20H1_FY23-Newscorp-10-14-22_09051F4C-793C-4C74-A893-98CB74E9BC5C2022-10-19T07-06-04.pptx



Around the world ... status update with Xandr

Xandr Monetize SSP

- Xandr SSP currently live with all News Corp properties (Display, Video)
- Lowest publisher side fees globally
- REDACTED YOY growth
- 2022 revenue pacing REDACTED YOY growth
- News Australia – REDACTED
- **REDACTED** in ad spend last 4 years

Yield Analytics

- Wall Street Journal/Dow Jones
- Product utilization up year over year.

Active Dialogues and Sales Workstreams

- Native Demand: (News UK, Realtor, WSJ, News AU)
- Ad Quality: Brand safety assurances and enhanced ad blocking tools (WSJ/NY Post)
- Political: More demand! (WSJ, Realtor, NY Post)
- CTV: Onboarding TalkTV (News UK)
- Identity: Improved tools to onboard and manage identity (Realtor)
- Pub Consortium (News UK) – support
- Ad Server (Q4, last year)
- MSFT/Xandr Collaboration: partner with News Corp with global alignment

Microsoft & News Corp

News Corp/Microsoft business relationships

- **Dedicated Content Partnership**
 - News Corp provides content that runs on Bing (WSJ)
 - *For this partnership, MSFT pays NC about REDACTED*
 - *MSFT gets content along with X number of WSJ subscriptions*
- **Commercial Partnership**

WIP - Jason
might detail
more
here

REDACTED

Around the World...Status update with Xandr

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- Xandr SSP now live with ALL News Corp properties globally (Display, Video)
- 2022 Revenue pacing to **[REDACTED]** YoY growth
- News Australia – **[REDACTED]** YoY growth
- **REDACTED** in ad spend last 4 years
- Lowest publisher side fees globally

Yield Analytics:

- Wall Street Journal/Dow Jones - fore
- Product utilization up significantly ye

Xandr - Product Roadmap 2022/2023

What's changed with Xandr Yield

- Direct integration with media boards - strengthening our SSP and Ad Server as a result
- Improved reporting and API's for data
- Retail demand from PromoteQ platform
- M&A's buying of assets across the ecosystem
- Enhancing our video suite (TV and long form video) to monetization (2) PRO's for targeting and frequency capping
- Data protection (GDPR compliance) - (1) Improved workflow for blocking and real-time monitoring
- Data privacy (extreme data) - (1) Common architecture to detect fraud and programmatic
- Data privacy (extreme data) - (1) Significant investment in overall workflow efficiency (2) enhanced security with single sign-on and multi-factor authentication
- Putting hard to get server-side native assembly generally available (very recently)

Active Dialogues and Sales Workstreams:

- New Demand from MSFT: Native (News Corp, News UK, NY Post)
- Identity: Improved tools to onboard and manage identity (Realtor)
- CTV: Onboarding CTV to Xandr (News UK) - TalkTV
- Political: More demand! (WSJ, Realtor, NY Post)
- Ad Quality: Brand safety assurances and enhanced ad blocking tools (Dow Jones/WSJ/NY Post)
- MSFT/Xandr Collaboration: partner with News Corp with global alignment
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